

11—110.2(7A) Definitions.

110.2(1) *Personal property.* For purposes of this chapter, personal property is any item or equipment that has an acquisition value of \$5000 or more and has an anticipated useful life of one year or more. Computer software is to be excluded from this definition. If the minimum level for capitalization set by the federal Office of Management and Budget Circular A87 is changed, there will be a coordinated effort between the department of administrative services and the department of revenue to determine if the amount should be adjusted for the state of Iowa.

110.2(2) *Accounting in aggregate.* Accounting in aggregate is the process of accounting for certain types of items in a lump sum rather than individually. Items accounted for in aggregate are added for the combined value with one entry to the fixed asset listing. Items that may be accounted for in aggregate are defined as: one item that is made up of two or more component parts and the individual values are less than \$5000, but the combined value can be \$5000 or more.

110.2(3) *Acquisition value—cost or estimated cost.* Cost or estimated cost may include freight, installation expense and administrative expense, if readily known and available. If cost is unknown and cannot be estimated, acquisition value is the fair market value. For donated items, acquisition value is the fair market value at date of donation.

110.2(4) *Department.* A department is any state agency or institution as identified in Iowa Code section 7A.30.